

Idaho Grain Market Report, January 12, 2023—NEW CROP PRICES

Published weekly by the Idaho Barley Commission
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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday January 11, 2023. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	Barley (Cwt.) FEED 48 lbs or better	MALTING Open Market Malting	Wheat (bu.) Milling #1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Rexburg / Ririe	14.00		8.13	9.76	10014	9.96
Idaho Falls		8.30-16.25	No Bid	No Bid	No Bid	No Bid
Blackfoot / Pocatello	No Bid	11.50	No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	13.25		7.60	8.62	9.06	8.62
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	14.25		7.64			
Meridian	12.50		7.20	8.30	8.58	
Nezperce / Craigmont	10.46		7.25	8.67	9.04	
Lewiston	10.98		7.51	8.93	9.30	
Moscow / Genesee	10.49-10.93		7.28-7.40	8.70-8.82	9.07-9.18	

Prices at Selected Terminal Markets, cash FOB

Wednesday January 11, 2023. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	#2 Feed Barley 46 lbs. --	Malting Barley	#1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Portland			8.20-8.70	9.34	9.81	
Ogden			8.29	9.18	9.45	9.18
Great Falls	12.91	15.83		8.43-8.52	8.69-8.99	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down \$0.10 to unchanged for the week ending January 11. Idaho cash malt barley prices were unchanged to up \$0.10 for the week. No net barley sales were reported by USDA FAS for 2022/2023 for the week of December 30– January 5. Net exports were of 200 MT to Mexico reported for the week.

Barley and Beer Industry News—The American Malting Barley Association (AMBA) board of directors annually develops a list of recommended malting barley varieties for U.S. growers for the upcoming crop year. AMBA is a nonprofit trade association of 60+ malting, brewing, distilling and food companies that are end-users of U.S. malting barley. The AMBA Recommended List is intended to provide U.S. growers with guidance as to what varieties the industry may be contracting or purchasing in the coming year. It is not intended as a list of approved or certified malting varieties for the use by brewers, distillers, food companies, or maltsters. There may be many suitable malting barley varieties grown domestically or internationally that are not on the list yet have quality characteristics desired by the industry. CDC Fraser is a spring variety registered in Canada in 2016 and developed by Dr. Aaron Beattie at the Crop Development Centre, University of Saskatchewan. It offers high extract, enzyme, and grain yield with a good disease resistance package. CDC Fraser has quickly gained momentum in western Canada, often replacing AC Metcalfe acreage. KWS Donau is a winter variety widely used in Austria and released by KWS Seeds. It is an early maturing variety with good yield, providing light-colored malts with favorable beta-glucan. KWS Donau possesses many of the same favorable attributes of its predecessor, KWS Wintmalt. Varieties excluded from the 2023 list include Pinnacle and Charles two varieties that have experienced significant decline in acreage over the past several years and are no longer considered recommended varieties to growers. Two-Row Varieties: AAC Connect; Bill Coors 100; Flavia*; Merit 57; ND Genesis; AAC Synergy; CDC Copeland; Hockett; Moravian 37; Newdale; ABI Cardinal; CDC Fraser; KWS Donau*; Moravian 69; Puffin*; ABI Eagle; Conrad; LCS Genie; Moravian 164; Regina*; ABI Growler; Endeavor*; LCS Odyssey; Moravian 165; Thunder*; ABI Voyager; Expedition; LCS Violetta*; Moravian 170; Wintmalt*; AC Metcalfe; Explorer; Mayflower; Moravian 179. Six-Row Varieties Celebration; Lacey; Quest; Tradition; Innovation; Legacy; Thoroughbred. (E-Malt)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending Jan 11. SWW prices ranged from down \$0.15 to up \$0.44 from the previous week; HRW prices were down \$0.29 to down \$0.02; DNS prices were down \$0.06 to up \$0.11 and HWW prices were down \$0.29 to down \$0.12. USDA FAS reported net sales for 2022/2023 for the period Dec. 30– Jan 5 at 90,800 MT. Destinations were to China (66,000 MT), The Philippines(23,200 MT), Italy (18,900 MT), South Africa (7,700 MT), and Panama (6,000 MT). Exports of 193,600 MT were to China (66,000 MT), the Philippines (35,200 MT), Japan (26,200 MT), Mexico (24,500 MT), and Italy (18,900 MT).

Wheat News—Wheat exporters in the United States, formerly the world's breadbasket, ended 2022 on the lowest note in over four decades as short supplies and cheaper overseas competition continued pushing U.S. wheat aside. The paltry shipment volumes are not necessarily disappointing considering expectations, and the new year may bring some better luck to exporters as U.S. supplies may build in 2023. Only 85,672 tonnes of U.S. wheat were inspected for export in the week ended Dec. 29, the smallest on record for any week in data back to January 1983. That breaks the prior low of 127,306 tonnes set in late December 2008. That number was originally published last week, but no adjustments were made on Monday morning, meaning the record is more likely to stand. The meager performance continued into 2023 as preliminary wheat inspections for the week ended Jan. 5 totaled 201,673 tonnes, the lightest for that week in more than 40 years. The United States was gripped by a frigid Arctic blast in late December, affecting transportation and commerce. But wheat inspections had already flirted with record lows in the prior months amid very thin demand. The U.S. Department of Agriculture already projects 2022-23 U.S. wheat exports at a 51-year low of 21.1 million tonnes (775 million bushels). Late fall through winter is also the slowest period for shipments. That volume is 26% lower than in 2016-17, the last time the United States was the world's leading wheat exporter. It is projected at No. 4 in 2022-23 with a record-low 10% share of global shipments. (Reuters)

CORN—USDA FAS reported net sales for 2022/2023 for period December 30– January 5 were 255,700 MT, were to Mexico (233,500 MT), China (138,600 MT), Canada (33,400 MT), Nicaragua (6,100 MT), and Taiwan (5,200 MT). Exports of 387,100 MT were primarily to Mexico (213,700 MT), China (138,600 MT), Canada (23,100 MT), Jamaica (4,700 MT), and Taiwan (4,200 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending January 6 averaged 844 thousand bbls/day up 11.73 percent from the previous week and down 6.26 percent from last year. Total ethanol production for the week was 6.601 million barrels. Ethanol stocks were 23.8 million bbls on January 6, down 2.6 percent from last week and up 3.9 percent from last year. An estimated 94.78 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 1.8 billion bu. Corn used needs to average 102.514 million bu per week to meet USDA estimate of 5.275 billions bu for the crop year.

Futures Market News and Trends—Week Ending January 12, 2023

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, January 12, 2023:

Commodity	March 2023	Week Change	May 2023	Week Change	July 2023	Week Change	Sept 2023	Week Change
CHI SRW	\$7.42¾	-\$0.00¾	\$7.50¾	-\$0.00¾	\$7.54¼	-\$0.02	\$7.62	-\$0.02
KC HRW	\$8.35	\$0.03½	\$8.31½	\$0.03½	\$8.27½	\$0.03¾	\$8.29¼	\$0.04½
MGE DNS	\$9.12¼	\$0.10½	\$9.07	\$0.11¼	\$9.01¼	\$0.10½	\$8.81	\$0.05¼
CORN	\$6.71	\$0.17	\$6.69½	\$0.15½	\$6.61½	\$0.13¼	\$6.13	\$0.06¾

WHEAT FUTURES—Wheat futures were mixed on better than expected crops and high demand. **Wheat futures prices ranged down \$0.02 to up \$0.11¼ (per bu) over the previous week.**

CORN FUTURES—Corn futures prices up on high demand. **Corn futures prices ranged from up \$0.06¾ to up \$0.17 (per bu) over the previous week.**

CRUDE OIL FUTURES—Oil prices rose 3% to a one-week high on Wednesday as hopes for an improved global economic outlook and concern over the impact of sanctions on Russian crude output outweighed a massive surprise build in U.S. crude stocks. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 14.7 million bbls/day during the week ending January 6, 2023 which was 831 thousand bbls/day more than last week's average. Refineries operated at 84.1% of capacity last week. As of January 6 there was an increase in Crude Oil stocks of 18.961 million bbls from last week to 439.607 million bbls, under the 5-year average of 434.746 million bbls. Distillate stocks decreased by 1.069 million bbls to a total of 117.716 million bbls, under the 5-year average of 144.404 million bbls; while gasoline stocks increased by 4.114 million bbls to 226.776 million bbls, under the 248.204 million bbl 5-year average. The national average retail regular gasoline price was \$3.259 per gallon on January 9, 2023, up from last week's price and down \$0.036 over a year ago. The national average retail diesel fuel price was \$4.549 per gallon, down \$0.034 from last week's price and up \$0.892 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, January 12, 2023 to close at 78.39/bbl (February contract), up \$4.62 for the week.

U.S Drought Monitor—January 10, 2023

Northeast: Much of the Northeast remains drought-free except for lingering long-term moderate (D1) drought across eastern Long Island.

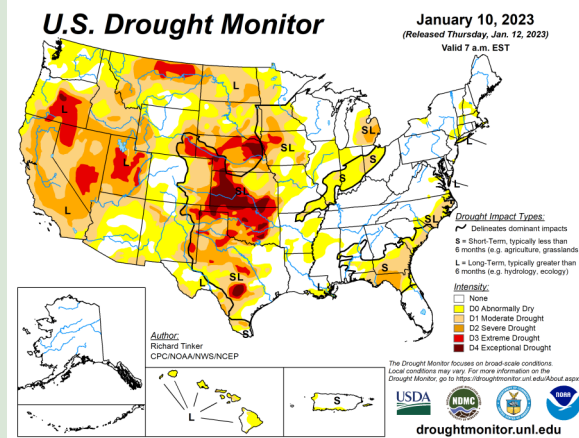
Southeast: Improvements in much of the region. Severe drought expanded in northern Florida.

Midwest: Improvements made in much of the region. Northwestern Iowa is the driest part of the region and in extreme drought.

High Plains: No significant changes in much of the region. Extreme or exceptional drought from southeastern Wyoming eastward across most of Nebraska.

West: One-category improvements to severe (D2), extreme (D3), and exceptional (D4) drought made this week in California, Nevada, and Utah.

South: Improvements made in much of the region. Much of Oklahoma remains in extreme drought. Exceptional drought covers part of central Texas.



USDA U.S. Crop Weather Highlights—January 12, 2023

West: Precipitation is returning across northern California and overspreading the Pacific Northwest. North of the San Francisco Bay area, moderate flooding is occurring early today along Green Valley Creek, a tributary of the Russian River. With rain returning, many other waterways in northern and central California are at risk for renewed river rises. Meanwhile, the Sierra Nevada has effectively received a full winter's worth of snow, based on snow-water equivalency values, with approximately one-half of the accumulation season still ahead.

Plains: Dry weather prevails, following overnight precipitation in Kansas and environs. In addition, breezy, cooler weather has arrived across the central and southern Plains. Across roughly the southern half of the Plains, winter wheat continues to struggle due to a variety of challenges, including poor autumn establishment, long-term drought, and winter weather extremes, including the sharp December cold snap.

Corn Belt: Rain is falling early today from the middle Mississippi Valley into the lower Great Lakes region. Meanwhile, chilly, breezy conditions prevail in deeply snow-covered sections of the upper Midwest, where today's high temperatures will remain mostly below 20°F.

South: Cooler air—in the wake of a cold front's passage—is overspreading the western Gulf Coast region. Mid-winter warmth continues across the remainder of the region, with today's high temperatures expected to top 70°F throughout the lower Southeast. Showers and thunderstorms are developing in the vicinity of the cold front, which stretches from the Ohio Valley to the central Gulf Coast States.

Outlook for U.S.: High-elevation snow in the Cascades and Sierra Nevada will spread to other areas, including the Four Corners States, early next week. Elsewhere, dry weather will dominate the Plains during the next 5 days, while Eastern precipitation—locally 1 to 2 inches—will mainly fall on January 12-13 and 16. The NWS 6- to 10-day outlook for January 17 – 21 calls for the likelihood of near- or below-normal temperatures in the West, while warmer-than-normal conditions will prevail across the eastern half of the U.S. Wetter-than-normal weather across the most of the country.

International Crop Weather Highlights—Week ending January 7, 2023

Europe: Unseasonably warm weather continued over the entire continent, leaving winter crop areas devoid of snow cover and accelerating the premature melting of mountain snowpacks. Moderate to heavy rain in northern and western Europe contrasted with dry conditions across the Mediterranean Region.

Middle East: Increasingly dry weather in Turkey further reduced moisture reserves for dormant (central and north) to vegetative (south) winter grains. Moderate to heavy rain boosted soil moisture for winter crops across central and southern Iraq, southwestern Iran, and much of Saudi Arabia.

Asia: Cooler-than-normal weather benefited vegetative health of wheat and rapeseed in northern India. Unseasonably mild weather in eastern and southern China reduced cold hardiness of dormant wheat and rapeseed, while showers in southern-most areas improved moisture reserves and favored seasonal vegetable crops. Strong easterly winds brought heavy showers to windward areas of the region, sustaining flooding locally but overall benefiting moisture supplies for rice and other crops.

Australia: Dry weather in the south and west allowed winter crop harvesting to proceed at a swift pace. In the east, scattered showers helped maintain adequate to locally abundant soil moisture for summer crops, while periods of dry weather enabled winter crop harvesting to continue with minimal delays.

South America: Locally heavy rain benefited corn and soybeans in Argentina's southwestern production areas, although pockets of dryness persisted in some traditionally high-yield farming areas farther east. Dryness persisted in Rio Grande do Sul, Brazil, but prospects of soybeans and other summer crops remained overall favorable elsewhere.

South Africa: Conditions remained overall favorable for corn and other rain-fed summer crops.

USDA WASDE– World Agriculture and Demand Estimates– January 12, 2023

WHEAT: The 2022/23 U.S. outlook this month is for increased supplies, larger domestic use, unchanged exports, and lower ending stocks. Supplies are raised on higher beginning stocks as reported in today's NASS Grain Stocks report. Feed and residual use is raised 30 million bushels to 80 million based on higher second-quarter implied disappearance based on the Grain Stocks report. Seed use is raised 3 million bushels to 69 million, reflecting larger than expected winter wheat plantings reported in today's NASS Winter Wheat and Canola Seedings report. Projected 2022/23 ending stocks are lowered slightly as larger domestic use more than offsets higher beginning stocks. The season-average farm price is unchanged at \$9.10 per bushel.

The 2022/23 global outlook is for increased supplies, exports, consumption, and stocks. World supplies are raised 1.3 million tons to 1,058.1 million on production increases in Ukraine and the EU. World consumption for 2022/23 is raised by 0.2 million tons to 789.7 million as higher feed and residual use for the United States more than offsets a decline for Ukraine. Projected 2022/23 global trade is increased 0.8 million tons to 211.6 million as increases for the EU and Ukraine more than offset a decline for India. EU and Ukraine exports are raised 0.5 million tons each to 36.5 and 13.0 million respectively on higher exportable supplies. Projected 2022/23 global ending stocks are raised 1.1 million tons to 268.4 million, with increases for the EU, Ukraine, Kazakhstan, and India more than offsetting declines in Saudi Arabia and Iran.

COARSE GRAINS: This month's 2022/23 U.S. corn outlook is for reduced production, food, seed, and industrial use (FSI), feed and residual use, exports, and ending stocks. Corn production is estimated at 13.730 billion bushels, down 200 million as an increase in yield is more than offset by a 1.6 million acre cut to harvested area. Total corn use is reduced 185 million bushels to 13.915 billion. Exports are reduced 150 million bushels to 1.925 billion, reflecting the slow pace of shipments through December, and the lowest level of outstanding sales as of early January since the 2019/20 marketing year. FSI use is lowered 10 million bushels, with reductions in corn used for starch and glucose and dextrose. Feed and residual use is down 25 million bushels to 5.275 billion, based on indicated disappearance during the September-November quarter as reflected by the Grain Stocks report. With supply falling more than use, 2022/23 corn stocks are lowered 15 million bushels. The season-average corn price received by producers is unchanged at \$6.70 per bushel.

Global coarse grain production for 2022/23 is forecast down 7.3 million tons to 1,446.4 million. This month's foreign coarse grain outlook is for lower production, greater trade, and reduced stocks. Foreign corn production is forecast down with declines for Argentina and Brazil partly offset by an increase for China. Production is reduced for Argentina reflecting declines to both area and yield, as heat and dryness during December and into early January reduce yield prospects for early-planted corn in key central growing areas. Brazil corn production for 2022/23 is cut reflecting dry conditions for first-crop corn in parts of southern Brazil. China corn production is higher based on the latest area and yield data from the National Bureau of Statistics. Barley production is raised for the United Kingdom but lowered for Ukraine.

Major global coarse grain trade changes for 2022/23 include increased corn exports for Ukraine and reductions for Argentina and the United States. For 2021/22, Argentina's exports for the marketing year beginning in March 2022 are lowered based on observed shipments to date, while Brazil is raised. Corn imports for 2022/23 are lowered for Vietnam and Peru. China's corn feed and residual use is raised based on a larger crop and lower sorghum imports. Foreign corn ending stocks are down, mostly reflecting reductions for Ukraine, Brazil, Pakistan, and Paraguay with a partly offsetting increase for China. Global corn stocks, at 296.4 million tons, are down 2.0 million.

BARLEY: January 12 WASDE report shows the outlook for 2022/2023 U.S. barley supplies were unchanged at 231 million bushels from the projected estimates at 231 million bushels. The January report estimates a projected yield of 71.7 bushels/acre with 2.4 million acres expected to be harvested, unchanged from the December 2022/2023 estimates report. Projected use is at an estimated 170 million bushels, and projected imports at 15 million bushels. Ending stocks for 2022/2023 are projected to be 61 million bushels. The season-average farm price is at \$7.30 bu on updated NASS prices compared to \$7.25/bu in January 2022/2023 estimates.

USDA Grain Stocks– January 12, 2023

All wheat stored in all positions on December 1, 2022 totaled 1.28 billion bushels, down 7 percent from a year ago. On-farm stocks are estimated at 362 million bushels, up 32 percent from last December. Off-farm stocks, at 918 million bushels, are down 17 percent from a year ago. The September - November 2022 indicated disappearance is 498 million bushels, 26 percent above the same period a year earlier.

Durum wheat stored in all positions on December 1, 2022 totaled 48.1 million bushels, up 15 percent from a year ago. On-farm stocks, at 25.9 million bushels, are up 53 percent from December 1, 2021. Off-farm stocks totaled 22.2 million bushels, down 12 percent from a year ago. The September - November 2022 indicated disappearance of 5.66 million bushels is 41 percent above the same period a year earlier.

Barley stored in all positions on December 1, 2022 totaled 114 million bushels, up 17 percent from December 1, 2021. On-farm stocks are estimated at 63.5 million bushels, 47 percent above a year ago. Off-farm stocks, at 50.2 million bushels, are 7 percent below December 2021. The September - November 2022 indicated disappearance is 51.9 million bushels, 36 percent above the same period a year earlier.